

# FIRST TIME HOMEBUYER DIRECTORY



**JUNE 1997**

California Department of Housing and Community Development

# **FIRST TIME HOME BUYER DIRECTORY**

**STATE OF CALIFORNIA**

**Pete Wilson, Governor**

**BUSINESS, TRANSPORTATION AND  
HOUSING AGENCY**

**Dean R. Dunphy, Secretary**

**DEPARTMENT OF HOUSING AND  
COMMUNITY DEVELOPMENT**

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**June 1997**

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## WHY A HOMEOWNERSHIP PROGRAM?

*"Homeownership is the cornerstone of the American dream." Governor Pete Wilson*

The 1980's ushered in a decline in homeownership for the first time in nearly 50 years. The impact of the widening gap between household income and the cost of homeownership has been specially detrimental on Californians. Only 56 percent of all housing is owner-occupied, compared to a national rate of 65.6 percent. Although the 1996 median sales price of a single family home in California is lower than it was in 1992 (\$200,500 vs \$184,100), still only 37% of California's households can afford homeownership (CALIFORNIA ASSOCIATION OF REALTORS®). Whereas, nationwide a detached single family home is affordable to over 55% of the nations' households. Among California's residents shut-out from realizing the American dream of homeownership are the working people of our communities such as police officers, school teachers, factory workers, grocery clerks, and office workers.

Expanding affordable housing opportunities is crucial for the future of California. The State's economic prosperity is directly linked to its ability to adequately house its workers and to fuel the economic engine of the home-building industry.

Communities also realize that neighborhoods containing a high proportion of owner-occupied units remain more economically stable and physically maintained than comparable neighborhoods with a high degree of investor-owned units.

Through homeownership a family not only acquires a place to live and raise children providing greater control over their living environment, but homeownership also provides

an investment in an asset that has the potential to grow in value, forming a means to financial security.

How can we make homeownership affordable, accessible and available to all segments of the population?

The State of California has long realized the importance of increasing homeownership for all Californians. Expanding homeownership is one of the primary goals in the State's Consolidated Plan and the Statewide Housing Plan. State law also encourages local governments to use their land use powers to promote affordable housing development, including homeownership opportunities. Housing element law requires local governments to develop a plan to accommodate the housing needs of all income levels and to remove regulatory barriers to housing development. These statutes recognize both the importance of homeownership and the vital role local governments play in facilitating the development of a variety of housing types.

California's commitment to promoting homeownership opportunities is also evidenced by its financial assistance and public policy initiatives. The State provides financial assistance through its HOME and CDBG programs, low or no down payment assistance through its Department of Veterans Affairs and by California's Housing Finance Agency bond programs that provide homeownership opportunities for low- to moderate- income families. In 1993, Governor Wilson initiated

HCD's BEGIN program as a partnership between State and local governments, developers and lenders. The BEGIN program provides down payment assistance to qualified low-income homebuyers in communities that have taken action to remove regulatory barriers to housing.

To increase homeownership in California, efforts must be made to reduce the cost of home building. California must also address two basic affordability problems: the inability of potential homeowners to afford mortgage and other monthly housing payments, and the lack of sufficient savings to make a down payment. To ensure greater opportunities for homeownership in California, HCD has identified the following ten principles to increase opportunities for homeownership in California<sup>1</sup>

1. Continue to support existing federal mortgage insurance and guarantee programs as well as the government sponsored secondary mortgage market.
2. Reduce barrier to, and increase opportunities for, manufactured housing.
3. Support and strengthen the private housing finance system to provide maximum access to homeownership.
4. Support private lender initiatives to assist lower income first-time homebuyers.
5. Maintain effective federal and state tax incentives for homeownership.
6. Support early withdrawal from individual retirement accounts for down payment assistance (without penalties) for first-time homebuyers.
7. Promote self-help/sweat equity housing options.
8. Continue to focus specific public programs to provide financing assistance to first-time homebuyers.

9. Develop solutions that address unique needs of rural and urban areas.
10. Ensure adequate access to homeowners insurance in all regions of the State.

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<sup>1</sup> *Housing: California's Foundation For Economic Growth*, California Department of Housing & Community Development, November, 1996

## ABOUT THE DIRECTORY

This Directory describes existing homeownership programs operated by California cities and counties and resources available to establish such programs. This information will be useful to localities currently operating a program as well as those considering establishing a homeownership program. To make it easier to identify localities that best match your own city/county, the Directory is divided into several subject areas. First, you will find each locality who responded to HCD's Homeownership Survey indexed in alphabetical order, by population. This city/county index provides information on the population, area median income limit and type of homeownership program currently implemented. This index will allow you to select the city/county that corresponds most closely to your locality.

From the index you will then be able to go to the full description of the homebuyers program of the city/county selected. If you are just developing a homeownership program, or looking for ways to enhance your current program, this Directory gives you resources that can be easily utilized.

The Directory also includes an appendix of financial resources available for homeownership programs and a glossary of terms section.

We hope to update this Directory regularly so it will be as useful as possible. Therefore, any comments or suggestions are encouraged. Please send your comments and/or suggestions to:

California Department of Housing and  
Community Development  
Division of Housing Policy Development  
Attn: First Time Homebuyers Directory  
P.O. 952053  
Sacramento, CA 94252-2053  
Fax: (916) 327-2643

In addition, if your city or county has a first time homebuyer program that is not in the Directory, or the program information needs updating, please complete the enclosed First Time Homebuyer Information form and fax or mail the information to the above address.

**INFORMATION FORM**  
**THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
**DIVISION OF HOUSING POLICY DEVELOPMENT**  
**FIRST-TIME HOMEBUYER PROGRAM DIRECTORY**

**Name of Program:** \_\_\_\_\_

**City/County:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Facsimile:** \_\_\_\_\_

\*\*\*\*\*

**First Time Home Buyer Program Description:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Funds Utilized (check all that apply):**

____ HOME	____ Redevelopment L/M	____ General Fund
____ CDBG	____ MCC	____ Mrtg. Revenue Bond
____ Other, please explain: _____		

\_\_\_\_\_

\_\_\_\_\_

**Type(s) of Assistance:**

\_\_\_\_ Developer Incentives, explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_ Purchase Assistance, explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_ Other, explain: \_\_\_\_\_

\_\_\_\_\_

**Affordability Controls?** No \_\_\_\_ Yes \_\_\_\_ If yes, please describe:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Household Eligibility/Housing Limits:**

Income Limits:\_\_\_\_\_

Location of House:\_\_\_\_\_

Age:\_\_\_\_\_

New Construction:\_\_\_\_\_

Family Size:\_\_\_\_\_

Existing Unit:\_\_\_\_\_

Maximum Value:\_\_\_\_\_

Other:\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## COUNTY PROGRAMS

### ALAMEDA COUNTY

Population: 1,279,182  
 Area Median  
 Income Limit: \$60,100  
 Program Type: A, B, C

### CONTRA COSTA COUNTY

Population: 803,732  
 Area Median  
 Income Limit: \$60,100  
 Program Type: B, D

### NEVADA COUNTY

Population: 91,300  
 Area Median  
 Income Limit: \$45,000  
 Program Type: C

### PLACER COUNTY

Population: 210,011  
 Area Median  
 Income Limit: \$48,400  
 Program Type: C

### SAN BERNARDINO COUNTY

Population: 1,418,380  
 Area Median  
 Income Limit: \$44,800  
 Program Type: B, D, E

### SAN DIEGO COUNTY

Population: 2,721,000  
 Area Median  
 Income Limit: \$48,600  
 Program Type: C, D, E

### SAN JOAQUIN COUNTY

Population: 480,628  
 Area Median  
 Income Limit: \$42,600  
 Program Type: B, C, E, F

### SANTA CLARA COUNTY

Population: 1,600,000  
 Area Median  
 Income Limit: \$70,200  
 Program Type: C

### SANTA CRUZ COUNTY-HOUSING

Population: 238,900  
 Area Median  
 Income Limit: \$55,200  
 Program Type: C

### SHASTA COUNTY

Population: 147,036  
 Area Median  
 Income Limit: \$36,100  
 Program Type: B, E

### YOLO COUNTY

Population: 149,200  
 Area Median  
 Income Limit: \$48,200  
 Program Type: B, C

### LAKE COUNTY

Population: 50,631  
 Area Median  
 Income Limit: \$35,400  
 Program Type: C, E

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*B = Second Mortgage*  
*C = MCC*

*D = Redevl.L/M Fund*  
*E = HOME/BEGIN*  
*F = Develop.Incent/Inclus.*

*G = Nonprofit*  
*H = Lmted.Eqty./Com.Int.*



**CITIES WITH POPULATIONS  
0 - 49,999**

<b>AZUSA</b>		<b>EMERYVILLE</b>	
Population:	41,333	Population:	5,740
Area Median		Area Median	
Income Limit:	\$47,800	Income Limit:	\$60,100
Program Type:	A, B, C, F	Program Type:	A, B, D, F
<b>BANNING</b>		<b>EUREKA</b>	
Population:	20,570	Population:	26,848
Area Median		Area Median	
Income Limit:	\$44,800	Income Limit:	\$35,400
Program Type:	D, F	Program Type:	D
<b>BELL GARDENS</b>		<b>FILLMORE</b>	
Population:	42,355	Population:	12,001
Area Median		Area Median	
Income Limit:	\$47,800	Income Limit:	\$61,100
Program Type:	D	Program Type:	B, D
<b>BREA</b>		<b>FORT BRAGG</b>	
Population:	32,873	Population:	6,250
Area Median		Area Median	
Income Limit:	\$63,200	Income Limit:	\$36,100
Program Type:	B, C, D, F	Program Type:	C
<b>CULVER CITY</b>		<b>FORTUNA</b>	
Population:	38,793	Population:	8,650
Area Median		Area Median	
Income Limit:	\$47,800	Income Limit:	\$35,400
Program Type:	B, D	Program Type:	B, D, F
<b>CUPERTINO</b>		<b>FOSTER CITY</b>	
Population:	40,263	Population:	28,176
Area Median		Area Median	
Income Limit:	\$70,200	Income Limit:	\$64,400
Program Type:	C, F	Program Type:	A, B, C, D, F

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**HANFORD**  
Population: 30,765  
Area Median  
Income Limit: \$35,400  
Program Type: B, D, F

**HAWAIIAN GARDENS**  
Population: 13,639  
Area Median  
Income Limit: \$47,800  
Program Type: A, B, D

**HEALDSBURG**  
Population: 9,469  
Area Median  
Income Limit: \$51,300  
Program Type: C, D

**HOLLISTER**  
Population: 22,517  
Area Median  
Income Limit: \$45,500  
Program Type: C, D

**LA MIRADA**  
Population: 40,452  
Area Median  
Income Limit: \$47,800  
Program Type: B, C, D

**LEMOORE**  
Population: 13,622  
Area Median  
Income Limit: \$35,400  
Program Type: D

**LINDSAY**  
Population: 8,338  
Area Median  
Income Limit: \$35,400  
Program Type: A, C, D, F

**LOMPOC**  
Population: 37,649  
Area Median  
Income Limit: \$49,300  
Program Type: B, E

**MANTECA**  
Population: 40,773  
Area Median  
Income Limit: \$42,600  
Program Type: A, B, D, E, F

**MENLO PARK**  
Population: 28,001  
Area Median  
Income Limit: \$64,400  
Program Type: D, F

**MONROVIA**  
Population: 35,758  
Area Median  
Income Limit: \$47,800  
Program Type: A, B, D, F

**MONTEREY**  
Population: 31,954  
Area Median  
Income Limit: \$45,600  
Program Type: B, C, D, E, F

**MORGAN HILL**  
Population: 23,928  
Area Median  
Income Limit: \$70,200  
Program Type: C, D, F, G

**NORCO**  
Population: 23,302  
Area Median  
Income Limit: \$44,800  
Program Type: B, D

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**PETALUMA**  
 Population: 43,184  
 Area Median  
 Income Limit: \$51,300  
 Program Type: B, C, D, E, F

**PLACENTIA**  
 Population: 41,259  
 Area Median  
 Income Limit: \$63,200  
 Program Type: D

**PORTERVILLE**  
 Population: 29,660  
 Area Median  
 Income Limit: \$35,400  
 Program Type: B, E

**ROSEVILLE**  
 Population: 44,685  
 Area Median  
 Income Limit: \$48,400  
 Program Type: B, C, D, F

**SAN CARLOS**  
 Population: 26,167  
 Area Median  
 Income Limit: \$64,400  
 Program Type: B, C, D, F

**SANTA CRUZ**  
 Population: 49,040  
 Area Median  
 Income Limit: \$55,200  
 Program Type: A, B, C, D, F, H

**SANTA FE SPRINGS**  
 Population: 15,520  
 Area Median  
 Income Limit: \$47,800  
 Program Type: B, D

**SEASIDE**  
 Population: 38,893  
 Area Median  
 Income Limit: \$45,600  
 Program Type: B

**TULARE**  
 Population: 33,249  
 Area Median  
 Income Limit: \$35,400  
 Program Type: A, B, D, E

**WEST SACRAMENTO**  
 Population: 28,898  
 Area Median  
 Income Limit: \$48,200  
 Program Type: A, B, C, D

**YORBA LINDA**  
 Population: 5,739  
 Area Median  
 Income Limit: \$63,200  
 Program Type: C

**YUBA CITY**  
 Population:  
 Area Median  
 Income Limit: \$35,400  
 Program Type:

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**CITIES WITH POPULATIONS  
50,000 - 99,999**

**BUENA PARK**

Population: 68,784  
Area Median  
Income Limit: \$63,200  
Program Type: B, C, D, E

**CHINO**

Population: 59,682  
Area Median  
Income Limit: \$44,800  
Program Type: B, D, E

**CLOVIS**

Population: 50,323  
Area Median  
Income Limit: \$35,600  
Program Type: A, B, D, G

**CORONA**

Population: 76,095  
Area Median  
Income Limit: \$44,800  
Program Type: B, D

**DOWNEY**

Population: 91,444  
Area Median  
Income Limit: \$47,800  
Program Type: C, D, E

**EL CAJON**

Population: 88,693  
Area Median  
Income Limit: \$48,600  
Program Type: A, B, D

**ENCINITAS**

Population: 58,011  
Area Median  
Income Limit: \$48,600  
Program Type: C

**FAIRFIELD**

Population: 77,211  
Area Median  
Income Limit: \$51,800  
Program Type: B, C, D, F

**LANCASTER**

Population: 97,291  
Area Median  
Income Limit: \$47,800  
Program Type: E

**MERCED**

Population: 56,216  
Area Median  
Income Limit: \$35,400  
Program Type: C, D, E

**MONTEBELLO**

Population: 59,564  
Area Median  
Income Limit: \$47,800  
Program Type: B, C, D, G

**NAPA**

Population: 61,842  
Area Median  
Income Limit: \$51,800  
Program Type: B, C, D, E, F

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**PALO ALTO**  
 Population: 55,900  
 Area Median  
 Income Limit: \$70,200  
 Program Type: C, E, F

**WESTMINSTER**  
 Population: 78,118  
 Area Median  
 Income Limit: 63,200  
 Program Type: B, C, D, F

**REDDING**  
 Population: 66,462  
 Area Median  
 Income Limit: \$36,100  
 Program Type: B, C, D

**SAN MATEO**  
 Population: 85,486  
 Area Median  
 Income Limit: \$64,400  
 Program Type: B, C, D, F

**SANTA BARBARA**  
 Population: 85,571  
 Area Median  
 Income Limit: \$49,300  
 Program Type: C, D, F

**SANTA CLARA**  
 Population: 93,613  
 Area Median  
 Income Limit: \$70,200  
 Program Type: B, C, E

**SANTA MARIA**  
 Population: 68,945  
 Area Median  
 Income Limit: \$49,300  
 Program Type: A, G

**SOUTH GATE**  
 Population: 86,284  
 Area Median  
 Income Limit: \$47,800  
 Program Type: B, D

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**CITIES WITH POPULATIONS  
100,000 +**

**BERKELEY**

Population: 102,724  
Area Median  
Income Limit: \$60,100  
Program Type: B, D

**CHULA VISTA**

Population: 153,000  
Area Median  
Income Limit: \$48,600  
Program Type: C

**ESCONDIDO**

Population: 108,635  
Area Median  
Income Limit: \$48,600  
Program Type: B, C, D

**FRESNO**

Population: 354,202  
Area Median  
Income Limit: \$35,600  
Program Type: B, C, D, E, F

**FULLERTON**

Population: 114,144  
Area Median  
Income Limit: \$63,200  
Program Type: B, C, D, G

**GARDEN GROVE**

Population: 143,050  
Area Median  
Income Limit: \$63,200  
Program Type: B, C, D, H

**GLENDALE**

Population: 180,038  
Area Median  
Income Limit: \$47,800  
Program Type: A, B, C, D

**ORANGE**

Population: 110,658  
Area Median  
Income Limit: \$63,200  
Program Type: B, D

**OXNARD**

Population: 142,192  
Area Median  
Income Limit: \$61,100  
Program Type: B, E

**SACRAMENTO**

Population: 369,365  
Area Median  
Income Limit: \$48,400  
Program Type: B, D, G

**SALINAS**

Population: 108,777  
Area Median  
Income Limit: \$45,600  
Program Type: B, D, E, F

**SAN BERNARDINO**

Population: 164,164  
Area Median  
Income Limit: \$44,800  
Program Type: D, F

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<b>SAN FRANCISCO</b>	
Population:	723,959
Area Median	
Income Limit:	\$64,400
Program Type:	B, C, D
<b>SAN JOSE</b>	
Population:	849,363
Area Median	
Income Limit:	\$70,200
Program Type:	C
<b>SANTA ANA</b>	
Population:	293,742
Area Median	
Income Limit:	\$63,200
Program Type:	B, C, D, E
<b>STOCKTON</b>	
Population:	210,943
Area Median	
Income Limit:	\$42,600
Program Type:	A, B, C, E
<b>THOUSAND OAKS</b>	
Population:	104,352
Area Median	
Income Limit:	\$61,100
Program Type:	B, D
<b>VALLEJO</b>	
Population:	109,199
Area Median	
Income Limit:	\$51,800
Program Type:	B, C, D
<b>SAN DIEGO</b>	
Population:	1,110,549
Area Median	
Income Limit:	\$48,600
Program Type:	B, C, D, E,

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# **FIRST-TIME HOMEBUYER PROGRAM DESCRIPTION<sup>1</sup>**

## **ALAMEDA COUNTY**

Housing and Community Development  
224 W. Winton, Room 108  
Hayward, CA 94544  
(510) 670-5943 or (510) 670-6378 (fax)

**Program Description:** The County utilizes several program options to provide first-time homeownership opportunities. For example, the County has combined developer incentives, County' contribution of surplus land and Mortgage Credit Certificates (MCC) to achieve affordability in the Staples Ranch project; the County is one of the largest users of MCCs (over 2,100 issued since mid-1989).

## **AZUSA**

Redevelopment Agency  
First Time Homebuyer Program  
213 E. Foothill  
Azusa, CA 91702  
(818) 334-5125 or (818) 334-5464 (fax)

**Program Description:** Azusa Redevelopment Agency offers a Silent Second Mortgage Assistance Program which provides a deferred payment second mortgage of up to 10% of the sales price; the Agency contracts with Los Angeles County Development Commission to offer MCCs; the Agency also utilizes the California Housing Finance Agency's (CHFA) 97% mortgage program, participates in Los Angeles County's HOME funded first-time homebuyer program and FHA's 203(k) acquisition/rehabilitation program. Resale controls are employed.

## **BANNING**

Community Redevelopment  
Developer Assistance Program  
P.O. Box 998  
Banning, CA 92220  
(909) 922-0361 or (909) 922-0363 (fax)

**Program Description:** The City uses Redevelopment L/M funds and incentives for their homeowner assistance program. Income limits are defined locally, not by county average.

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<sup>1</sup> All first-time homebuyer program descriptions are summaries taken from HCD's Housing Policy Division's First Time Homebuyer Survey (1994).



## **BELL GARDENS**

First Time Homebuyer Program

7100 Garfield Avenue

Bell Gardens, CA 90201

(310) 806-7722 or (310) 806-7720 (fax)

**Program Description:** Redevelopment L/M funds are used to provide homeownership opportunities to very low- to moderate-income households; program includes shared equity provisions and resale controls.

## **BELLFLOWER<sup>2</sup>**

Homebuyer's Assistance Program (HAP)

Community Development Department

16600 Civic Center Drive

Bellflower, CA 90706

(310) 804-1424

**Program Description:** The HAP assists qualified households with 50% of the down payment and most of the closing cost associated with the purchase of a home. The borrower can receive up to \$20,000 in the form of a deferred second mortgage at 5% interest. The loan works in conjunction with first mortgages offered by participating lenders, and the borrower is free to choose the lender he or she wishes to work with. Payment on the loan is deferred until the sale or transfer of the property. To encourage long-term homeownership in Bellflower, the interest on the loan is forgiven after the tenth year of ownership. The full loan is forgiven within 29 years of ownership. The program is available city-wide; eligible properties include single-family detached properties, condominiums and townhouses.

The City also participates in the MCC program.

## **BERKELEY**

Community Development Department

2180 Milvia Street, 2nd Floor

Berkeley, CA 94704

(510) 644-6002 or (510) 644-8678 (fax)

and

Housing and Redevelopment

(510) 644-6170 or (510) 644-8678 (fax)

**Program Description:** Programs use MCCs and inclusionary zoning. The Redevelopment Agency utilizes redevelopment L&M funds to provide subsidies to first-time homebuyers making below 80% of the area median income. Resale controls are utilized.

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<sup>2</sup> [HTTP://CITYWD.COM/BELLFLOWER/COM\\_DEV7.HTM](http://citywd.com/bellflower/com_dev7.htm)

**BREA**

Homebuyer Assistance Program  
No. One Civic Center Circle  
Brea, CA 92621  
(714) 671-4425 or (714) 671-4480 (fax)

**Program Description:** MCCs and Redevelopment L/M funds are used to assist households with income up to 120% of area median. The City also provides developer incentives and inclusionary zoning. Resale controls and shared equity provisions are also utilized to assure affordability.

**BUENA PARK**

First Time Home Buyer  
6650 Beach Blvd.  
Buena Park, CA 90620  
(714) 562-3588 or (714) 562-3772 (fax)

**Program Description:** Redevelopment L/M funds, MCCs and State HOME funds are utilized enabling households making up to 120% of the area median income to qualify for the first-time homebuyer program. Resale controls are also employed.

**CAMPBELL**

Housing and Community Development  
70 N. First Street  
Campbell, CA 95008  
(408) 866-2137 or (408) 866-8381 (fax)

**Program Description:** The City operates a MCC program (1987).

**CHINO**

First Time Homebuyers Program  
13220 Central Avenue  
Chino, CA 91710  
(909) 627-7577 or (909) 592-6829 (fax)

**Program Description:** Redevelopment L/M funds and HOME funds are used for down payment assistance for first-time homebuyers; maximum downpayment assistance of \$22,500 or 15% of the purchase price whichever is less; participants may make up to 120% of the area median income.

**CHULA VISTA**

Mortgage Credit Certificate Program  
276 Fourth Avenue  
Chula Vista, CA 91910  
(619) 691-5047 or (619) 476-5310 (fax)

**Program Description:** The City operates a MCC program (1991).

## **CLOVIS**

Community Development Agency Housing Program  
725 Pollasky Avenue, Suite 107  
Clovis, CA 93612  
(209) 297-2495 or (209) 297-2399 (fax)

**Program Description:** The City was awarded BEGIN funds in 1995. Redevelopment L/M funds are used to provide subsidies to families with incomes up to 80% of the area median income; a strong partnership between area non-profits (Self-Help Enterprises, Habitat for Humanity); resale controls utilized.

## **CONTRA COSTA COUNTY**

Countywide MCC Program/Delta Counties Home Finance Authority  
651 Pine Street, 4th Floor  
North Wing  
Martinez, CA 94553  
(510) 646-4208 or (510) 646-4204 (fax)

**Program Description:** Eighteen cities participate in the County's MCC program. In 1992 the County initiated the Delta Counties Home Finance Authority program financed through Mortgage Revenue Bonds (MRB); as a policy, the County utilizes the Recapture Tax Provision (Pursuant to Section 143(m) of the Internal Revenue Code) to ensure the recapture of public investments.

## **CORONA**

Home Ownership Assistance Program  
815 West Sixth Street  
Corona, CA 91720  
(909) 736-2260 or (909) 736-2488 (fax)

**Program Description:** Redevelopment L/M funds are used to provide second mortgages; eligibility is limited to households up to a maximum of 100% of the area median income.

## **CULVER CITY**

Mortgage Downpayment Assistance Program  
P.O. Box 507  
Culver City, CA 90232  
(310) 202-5764 or (310) 842-7327 (fax)

**Program Description:** Redevelopment L/M funds are used for a 20 year (first 5 years deferred) low-interest second deed of trust; resale controls are utilized.

**CUPERTINO**

Housing Mitigation Program  
10300 Torre Avenue  
Cupertino, CA 95014  
(408) 777-3251 or (408) 777-3333 (fax)

**Program Description:** Redevelopment L/M funds and CDBG funds are utilized. The City also provides developer incentives; an inclusionary housing program is also utilized.

**DOWNEY**

Mortgage Credit Certificate Program  
12458 Rives Avenue  
Downey, CA 90242  
(310) 904-7167 or (310) 904-7270

**Program Description:** Mortgage Credit Certificates, redevelopment L/M funds and HOME funds are utilized; households with incomes up to 80% of the area median income are eligible; resale controls are utilized.

**EL CAJON**

First Time Home Buyer/Affordable  
Housing Program  
200 East Main Street  
El Cajon, CA 92020  
(619) 441-1718 or (619) 588-1190 (fax)

**Program Description:** The City utilizes Redevelopment L/M funds to provide developer incentives to provide housing for all income categories. Currently the City's Redevelopment Agency provided land purchase assistance to a developer that permits the development of housing affordable to moderate-income households. Previous utilization of redevelopment funds created a three-way alliance with the City's Redevelopment Agency, a local developer and the Bank of Southern California provided the opportunity for the development of thirty-three affordable units (11 very low and 22 moderate); a 33 year covenant will run with the units to ensure continued affordability.

## **EMERYVILLE**

Redevelopment Agency  
First Time Homebuyers Program  
2200 Powell Street, Suite 1200  
Emeryville, CA 94608  
(510) 596-4358 or (510) 658-8095 (fax)

**Program Description:** Redevelopment L/M funds are used to provide a matching downpayment (deferred loan), up to a maximum of 10% of the purchase price of the property; the program shares in the appreciation gained on the value of the property in direct proportion to the dollars loaned at the time of purchase; the agency has first right of refusal if the property is sold; households making up to 120% of the area median income are eligible.

**Program Description:** Vacant Housing Program -- The program is designed to acquire vacant and underutilized lots and redevelop them as quality, affordable ownership housing units; buyers may avail themselves of Emeryville's First Time Homebuyer Program for downpayment assistance; resale controls are in effect to ensure long term affordability.

## **ENCINITAS**

Mortgage Credit Certificate (MCC)  
505 S. Vulcan Avenue  
Encinitas, CA 92024  
(619) 633-2724 or (619) 633-2627 (fax)

**Program Description:** Currently, only MCCs are utilized, however, studying the possibility of a "rent to buy" program in collaboration with the local housing authority.

## **ESCONDIDO**

Downpayment Assistance/Silent Second Mortgage Program  
201 N. Broadway  
Escondido, CA 92025  
(619) 432-4518 or (619) 738-4313 (fax)

**Program Description:** The City currently utilizes the MCC program; in the process of developing the downpayment assistance/closing cost assistance program.

## **EUREKA**

First Time Home Buyers Assistance  
531 K Street, Room 207  
Eureka, CA 95501  
(707) 441-4214 or (707) 441-4138 (fax)

**Program Description:** Redevelopment L/M funds are used to provide second mortgages; equity share is utilized.

**FAIRFIELD**

Downpayment Assistance Program  
Mortgage Credit Certificate Program  
1000 Webster Street  
Fairfield, CA 94533  
(707) 428-7647 or (707) 428-7621 (fax)

**Program Description:** The City received BEGIN funds in 1994. Redevelopment L/M funds are used to provide second mortgages to households with incomes from 60 to 100% of median income; MCC program also used.

**FILLMORE**

First Time Homebuyer Down Payment  
Assistance Program  
P.O. Box 487  
Fillmore, CA 930016  
(805) 524-3701 or (805) 524-5707 (fax)

**Program Description:** Redevelopment L/M funds used to provide second mortgages of up to moderate-income households.

**FORT BRAGG**

Mortgage Credit Certificate Program  
416 N. Franklin Street  
Fort Bragg, CA 95437  
(707) 961-2828 or (707) 961-2802 (fax)

**Program Description:** The City participates in the Mendocino County's MCC program; the City also utilizes CHFA's programs.

**FORTUNA**

P.O. Box 545  
Fortuna, CA 95540  
(707) 725-6123 or (707) 725-4601 (fax)

**Program Description:** Redevelopment L/M funds and developer incentives used for households making up to area moderate-income; resale controls utilized.

**FOSTER CITY**

Community Development Agency  
610 Foster City Blvd.  
Foster City, CA 94404  
(415) 349-1200 or (415) 574-3483 (fax)

**Program Description:** Uses MCCs and Redevelopment L/M funds, developer incentives and second mortgages to income eligible households.

## **FRESNO**

Low Income Homebuyer Program  
2600 Fresno Street  
Fresno, CA 93721  
(209) 498-1134 or (209) 488-1078 (fax)

**Program Description:** The City received BEGIN funds in 1995. Redevelopment L/M funds, MCCs and HOME funds are used to provide developer incentives and second mortgages to households earning up to 80% of area medium income.

## **FULLERTON**

Downpayment Assistance Program (DAP)  
303 W. Commonwealth Avenue  
Fullerton, CA 92632  
(714) 738-6878 or (714) 738-3110 (fax)

**Program Description:** Redevelopment L/M funds are used to provide a no interest, partially deferred loan for down payment assistance (30 year loan deferred for 15 years; principal repayment begins the 16th year and/or loans are due and payable upon sale or transfer of title); maximum loan is \$45,000; MCC are also available.

## **GARDEN GROVE**

First Time Homebuyers Program  
11400 Stanford Avenue  
Garden Grove, CA 92640  
(714) 741-5143 or (714) 741-5197 (fax)

**Program Description:** Mortgage Assistance Program (MAP) provides a number of deferred payment second mortgages in amounts up to 10% of the purchase price. MCCs can also be utilized with this program; equity share.

## **GLENDALE**

First Time Homebuyer Program - Citywide Program  
141 N. Glendale Avenue, Room 202  
Glendale, CA 91206  
(818) 548-2060 or (818) 548-3724 (fax)

**Program Description:** Redevelopment L/M funds and developer incentives are used to provide subsidies (30 year deferred second loan) to homeowners making up to 120% of the county median; MCCs are also available; to encourage first-time homeowners to stay in their home, after five years, the City's share of equity is reduced. Up to \$15,000 is available for units in need of rehabilitation.

First Time Homebuyer Program - Doran Villas -- Fourteen newly-constructed units developed with the use of redevelopment L/M funds are now available to first-time homebuyers making up to 120% of the county median income; the City provides a second in the amount of \$35,000 which are due on sale or transfer.

## **GLENDALE HOUSING AUTHORITY**

Piedmont Townhome Project  
613 E. Broadway  
Glendale, CA 91206  
(818) 548-3978

**Program Description:** The Housing Authority in partnership with local businessmen has created affordable homeownership opportunities through the development of Piedmont Townhome project.

## **HANFORD**

First Time Homebuyers Program  
317 North Douty Street  
Hanford, CA 93230  
(209) 585-2587 or (209) 582-1152 (fax)

**Program Description:** Redevelopment L/M funds and developer incentives are used to provide second mortgages to income eligible (120% of area median) first-time homebuyers; resale controls are utilized.

## **HAWAIIAN GARDENS**

Affordable Housing Assistance Program  
21815 Pioneer Blvd.  
Hawaiian Gardens, CA 90716  
(310) 420-2641 or (310) 496-3708 (fax)

**Program Description:** Redevelopment L/M funds and CDBG funds are utilized to provide second mortgages, with resale controls, to first-time homebuyers who make up to 120% of median income.

## **HEALDSBURG**

P.O. Box 578  
Healdsburg, CA 95448  
(707) 431-3306 or (707) 431-2852 (fax)

**Program Description:** Mortgage Revenue Bonds, Redevelopment L/M funds, MCCs, and CHFA programs are utilized for the first-time homebuyers program as well as a rehabilitation program for first-time homebuyers.

## **HOLLISTER**

Mortgage Credit Certificate Program  
3220 Southside Road  
Hollister, CA 95023  
(408) 637-5313 or (408) 637-9015 (fax)

**Program Description:** Redevelopment L/M funds are utilized in conjunction with MCCs; resale controls include a tax recapture if the home is sold within nine years of purchase.



**LA MIRADA**

First Time Homebuyer Program  
13700 La Mirada Blvd.  
La Mirada, CA 90638  
(310) 943-0131 or (310) 943-3666 (fax)

**Program Description:** Redevelopment L/M funds, Tax Allocation Bonds and Single-Family Mortgage Revenue Bonds are utilized; resale controls and second mortgages are utilized.

**LAKE COUNTY**

First Time Homebuyers Program  
255 N. Forbes Street  
Lakeport, CA 95453  
(707) 263-2221 or (707) 263-2225 (fax)

**Program Description:** HOME funds and Mortgage Revenue Bonds are used to provide homeownership opportunities for families making up to 80% of median income; deferred second mortgages with the condition that if the house is sold on the open market, 6% interest is charged on the amount of the second, however, if the house is sold to another low-income buyer, no interest will be charged.

**LANCASTER**

HOME Purchase/Loan Program and  
Shared Appreciation Mortgage (SAM)  
44933 N. Fern Avenue  
Lancaster, CA 93534  
(805) 723-5878 or (805) 723-5926 (fax)

**Program Description:** Two programs are available for first-time homebuyers. HOME funds are used to purchase mobilehomes and provide long term leases on mobilehome space -- this program enables very low-income households to become first-time homebuyers. Redevelopment L/M funds and developer incentives are used to assist in the purchase of newly-constructed units.

**LEMOORE**

Home Buyers Assistance Program  
119 Fox Street  
Lemoore, CA 93245  
(209) 924-6703 or (209) 924-9003 (fax)

**Program Description:** Redevelopment L/M funds are used. Resale controls are used to assure long term affordability (deed restrictions limit sale to qualified low- or moderate-income household).

## **LINDSAY**

BEGIN Program

P.O. Box 369

Lindsay, CA 93247

(209) 562-7117 or (209)-562-5748 (fax)

**Program Description:** MCCs are combined with Redevelopment L/M funds, CDBG funds, and developer incentives are used to enable moderate-income families to purchase newly-constructed units; resale controls are utilized.

## **LOMPOC**

First Time Homebuyer Program

P.O. Box 8001

100 Civic Center Plaza

Lompoc, CA 93436

**Program Description:** HOME funds are utilized to provide downpayment assistance, closing costs assistance and/or to buy down the interest rate. Households making up to 80% of the area median income may apply.

## **LONG BEACH**

Second Mortgage Assistance Program/

Downpayment Assistance Program/

Mortgage Credit Certificate Program and

Southern California Home Finance Authority

333 W. Ocean Blvd., 3rd Floor

Long Beach, CA 90802

(310) 570-6926 or (310) 570-6215 (fax)

**Program Description:** The City utilizes the MCC program, Redevelopment L/M funds, City's Housing Development Fund from tax increments, bond fees, Section 8 surplus administrative fees, and interest earnings to fund their programs. Each program has specific qualifying standards and controls. For example: The **Second Mortgage** program is available to households making up to 100% of the area median income; repayment of the loan is based on a proportionate share in the profit or appreciated value that decreases the longer the owner remains in the property. The **Downpayment Assistance** program is available to households making up to 120% of the area median income; when sold within ten years, the City shares 5% of the profit otherwise the grant is forgiven in 10 years.

**MANTECA**

First Time Homebuyer Program - Cedar Glen  
1001 W. Center Street  
Manteca, CA 95446  
(209) 239-8400 or (209) 825-2333 (fax)

**Program Description:** Redevelopment L/M funds and HOME funds were used to develop a 66-unit single-family development. Low- and moderate-income households eligible with priority given to City residents. Developer incentives, second mortgages and resale controls are utilized.

**MENLO PARK**

SMALL Program  
701 Laurel Street  
Menlo Park, CA 94025  
(415) 858-3360 or (415) 328-7935 (fax)

**Program Description:** Redevelopment L/M funds, commercial development fees, and inclusionary housing are utilized to provide homeownership opportunities for households making up to 120% of the area median income. The program includes second mortgages at 5% simple interest, developer incentives and resale controls.

**MERCED**

First Time Homebuyer Assistance  
678 18th Street  
Merced, CA 95340  
(209) 385-6863 or (209) 384-5805 (fax)

**Program Description:** The program utilizes the MCC program, Redevelopment L/M, HOME and CDBG funds (for rehabilitation) enabling households earning up to 100% of the area median income to qualify. A loan deferred for five years of up to \$10,000 is secured as a second mortgage of the property. After 5 years, the loan turns into a monthly payment loan with an interest of 2% below the first mortgage payable over 15 years.

**MONROVIA**

1st Time Homebuyer Program  
415 S. Ivy Avenue  
Monrovia, CA 91016  
(818) 932-5531 or (818) 359-8507

**Program Description:** Redevelopment L/M funds are used to provide second mortgages to first-time homebuyers making up to 120% of the area median income; developer incentives are also provided. Resale controls are utilized.

## **MONTABELLO**

First Time Homebuyers Program

1600 W. Beverly Blvd.

Montebello, CA 90640

(213) 887-1390 or (213) 887-1401 (fax)

**Program Description:** Montebello's program is administered by Montebello Housing Development Corporation, a nonprofit corporation established by the City's Community Redevelopment Agency and managed by American Capital Financial Corporation. Redevelopment L/M funds, MCCs and HOME funds are utilized by the program to provide opportunities for homeownership to households making up to 120% of the area median income. Using a silent second loan in conjunction with MCCs have enabled households to purchase their first home. The second loan is provided on a sliding scale based on income level. Perspective homebuyers cannot have assets of more than 20 percent of the purchase price of the home.

## **MONTEREY**

Down Payment Assistance Loan Program/Inclusionary Housing

City Hall

Monterey, CA 93940

(408) 646-3728 or (408) 646-5616 (fax)

**Program Description:** Redevelopment L/M funds, MCCs, CDBG and HOME/BEGIN funds are utilized. Very low-, low- and moderate-income households qualify to apply; seniors, single-parent households and large families are targeted as having the greatest need. Down payment assistance loans are second mortgages at 5% simple interest, due on sale. Payments are deferred for 5 years; after 5 years, borrower can requalify for an additional deferment; resale controls pertain to only inclusionary units.

## **MONTEREY COUNTY**

First Time Home Buyers Assistance Program

P.O. Box 1208

Salinas, CA 93902

(408) 759-6605 or (408) 759-9620 (fax)

**Programs Description:** Redevelopment L/M funds, MCCs, Inclusionary Housing funds, and Rural Housing Services programs are utilized by the County. Low-interest second mortgages, developer incentives and resale controls are part of the homeownership program; very low- and low-income households are eligible to apply.

**MORGAN HILL**

Below Market Rate (BMR) Program  
17555 Peak Avenue  
Morgan Hill, CA 95037  
(408) 776-7373 or (408) 779-3117 (fax)

**Program Description:** Redevelopment L/M funds, MCCs and inclusionary units provide opportunities for low (80% median) and median (100% median) income households to become homeowners. To ensure long term affordability, resale controls are used.

**NAPA**

MCC Program/Down Payment Assistance Program/  
New Construction Program  
115 Seminary Street, P.O. Box 660  
Napa, CA 94559  
(707) 257-9543 or (707) 257-9239 (fax)

**Program Description:** The City utilizes MCCs, Redevelopment L/M funds, and HOME funds to provide the needed flexibility to assist low- to moderate-income households. Downpayment assistance, developer incentives are provided and resale controls are used to assure long term affordability.

**NEVADA COUNTY**

Mortgage Credit Certificate Program  
10433 Willow Valley Road  
Nevada City, CA 95959  
(916) 265-1388 or (916) 265-1557 (fax)

**Program Description:** MCCs are utilized by the County to provide opportunities for homeownership.

**NORCO**

First-Time Homebuyer Program  
2870 Clark Avenue  
Norco, CA 91760  
(909) 270-5645 or (909) 270-5622 (fax)

**Program Description:** Redevelopment L/M funds are use to provide up to \$22,500 second mortgages. The seconds are 3%, due in thirty years, plus 1% equity share; equity share is forgiven if the home is sold to income qualifying household.

## **ORANGE**

First Time Homebuyer Program  
230 East Chapman Avenue  
Orange, CA 92666  
(714) 771-2315 or (714) 771-3707 (fax)

**Program Description:** Redevelopment L/M funds are used to finance 10% of the purchase price of a home located within City limits. The maximum assistance available is \$22,500 and is secured by a second trust deed. The loan is deferred (no payment) for the first five years at 0% interest; payments begin in year 6 at an interest rate of 8% amortized over 10 years. If the home is sold, transferred, or the first trust deed is refinanced within ten years, the applicant must pay the Agency a percentage share of the difference between the price paid for the property and its value at the time of sale, transfer, or refinancing. The percentage share is determined on a declining scale, beginning at 10% in year 1, decreasing one percentage point each year to 1% in year 10.

## **ORANGE COUNTY**

1200 N. Main Street, Suite 600  
Santa Ana, CA 92701  
(714) 568-4190 or (714) 568-4202

**Program Description:** MCCs, Redevelopment L/M, and HOME funds are used to provide homeownership opportunities for households making up to 80% of median income.

## **OXNARD**

First Time Homebuyer Program - New and Resale  
555 South A Street, Suite 195  
Oxnard, CA 93030  
(805) 385-7400 or (805) 385-7416

**Program Description:** HOME and CDBG funds are used to provide second mortgages; resale controls are utilized.

## **PALO ALTO**

Below Market Rate Purchase Program  
P.O. Box 10250  
Palo Alto, CA 94303

**Program Description:** The program is administered by Palo Alto Housing Corporation, a private, nonprofit corporation. Inclusionary zoning and Mortgage Revenue Bond funds have been used to provide homeownership opportunities for low- to moderate-income households; City has first right of refusal; deed restrictions limit homeowner's appreciation.

**PETALUMA**

Housing Program

P.O. Box 61

Petaluma, CA 94953

(707) 778-4301 or (707) 778-4498 (fax)

**Program Description:** The City received BEGIN funds in 1995. MCCs, Redevelopment L/M, CDBG, and in-lieu fee funds, and land donations are used to provide first-time homeownership opportunities for households making up to 100% of area median income. Petaluma also provides developer incentives through the use of fast track processing, fee reductions, and exemptions from growth management system for affordable housing developments. Low-interest second mortgages can be combined with MCCs; resale controls are utilized.

**PLACENTIA**

First Time Homebuyer Program

401 E. Chapman Avenue

Placentia, CA 92670

(714) 993-8124 or (714) 961-0283 (fax)

**Program Description:** Redevelopment L/M funds are used to provide low interest (3%) second mortgages. Principal and interest payments are deferred for thirty years or upon sale, transfer or refinancing of the property. If the property is sold prior to the expiration of the 30 year term to a household whose income exceeds 120% of median income and/or the property is not available at an affordable housing cost, the participant must pay the amount equal to a percentage share of the appreciation of the value of the property based upon the proportionate share of the loan to the purchase price.

**PLACER COUNTY**

First Time Home Buyer-Mortgage Credit Certificate (MCC) Program

11481 B Avenue

Auburn, CA 95603

(916) 889-7960 or (916) 889-7959 (fax)

**Program Description:** Provides MCCs to cities of Auburn, Roseville, Rocklin as well as county wide.

**PORTERVILLE**

First Time Low Income Homebuyer Loan Program

P.O. Box 432

Porterville, CA 93257

(209) 782-7476 or (209) 784-4569 (fax)

**Program Description:** The City received BEGIN funds in 1995. HOME and CDBG funds are used to assist households with income up to 80% of median to become homeowners; second mortgages with resale controls are utilized.

**REDDING**

Down Payment Assistance Program  
760 Parkview Avenue  
Redding CA 96001  
(916) 225-4046 or (916) 225-4434 (fax)

**Program Description:** Redevelopment L/M funds can be used in conjunction with MCCs to provide homeownership opportunities to low-income families with dependent children.

**ROSEVILLE**

Home Purchase Program  
405 Vernon Street, Suite 1  
Roseville, CA 95678  
(916) 774-5270 or (916) 773-5595 (fax)

**Program Description:** MCCs and Redevelopment L/M funds are combined to provide homeownership opportunities for low- and moderate-income households; second mortgages and developer incentives help create affordability.

**SACRAMENTO**

Housing and Redevelopment Agency  
P.O. Box 1834  
Sacramento, CA 95812  
(916) 440-1322

**Program Description:** Redevelopment L/M funds, Federal Home Loan Bank Affordable Housing Program funds are used to provide subsidies (e.g., second mortgages). The City has a variety of programs to address the needs of the community such as Boarded Homes for Rehabilitation Program which purchases and rehabilitates homes to sell for homeownership.

**SALINAS**

First Time Homebuyers Downpayment Assistance Program  
200 Lincoln Avenue  
Salinas, CA 93901  
(408) 758-7206 or (408) 758-7368 (fax)

**Program Description:** The City received BEGIN funds in 1995. Redevelopment L/M and HOME funds and inclusionary zoning provides for homeownership opportunities to households making up to 80% of medium-income. Up to \$40,000, 3% deferred second mortgages, due upon sale or transfer is available; resale controls are utilized.



## **SAN BERNARDINO**

Mortgage Assistance Program(MAP)  
201 North E. Street, Third Floor  
San Bernardino, CA 92401  
(909) 384-5081 or (909) 888-9413 (fax)

**Program Description:** Redevelopment L/M funds are used to provide down payment assistance in the amount up to 10% of the purchase price of the home; the loan is deferred until the property is sold, refinanced, or title change occurs; only existing housing can be purchased only.

## **SAN BERNARDINO COUNTY**

Homeownership Assistance Program  
474 West 5th Street  
San Bernardino, CA 92415  
(909) 387-5401 or (909) 387-4538 (fax)

**Program Description:** Redevelopment L/M funds and HOME funds are utilized; only households making up to 80% of median income qualify; gap financing (difference between the market value of the prospective property and the sales price that is affordable to the purchaser) downpayment/closing cost assistance (deferred, zero percent second mortgages due upon sale, refinance or transfer) provides the opportunity for homeownership of lower-income households; resale provisions.

## **SAN CARLOS**

Downpayment Assistance Loan Program  
666 Elm Street  
San Carlos, CA 94070  
(415) 802-4207 or (415) 595-2044

**Program Description:** Redevelopment L/M funds, MCCs and inclusionary zoning provide the opportunity for homeownership to low-income households; downpayment assistance in the form of a second mortgage enables households to purchase their first home.

## **SAN DIEGO**

Shared Equity Program  
930 Gateway Center Way  
San Diego, CA 92102  
(619) 236-7345 or (619) 263-6912 (fax)

**Program Description:** Redevelopment L/M, HOME and CDBG funds provide the opportunity for households making up to 80% of median income to become homeowners; resale controls include shared equity (if within 20 years of purchase of newly-constructed house and 15 years of purchase on existing house).

## **SAN DIEGO COUNTY**

Home in the Heights  
4974 El Cajon Blvd.  
San Diego, CA 92115  
(619) 286-5611 or (619) 286-5663 (fax)

**Program Description:** MCCs, Redevelopment L/M, CDBG funds, and relocation payments from San Diego School District are utilized to provide homeownership opportunities for households making up to 120% of median income; unit must be purchased within the City Heights Redevelopment Project Area; silent seconds are utilized.

## **SAN FRANCISCO**

Hunters Point Affordable Homeownership Program  
San Francisco Redevelopment Agency  
770 Golden Gate Avenue  
San Francisco, CA 94102  
(415) 749-2417

**Program Description:** The Agency provides three types of subsidy to make the units affordable: 1) reduced land price; 2) funds to reduce the cost of construction; and 3) second mortgages to fill the gap between what low- and moderate-income buyers can borrow, and the units fair market value. The program has resale restrictions to keep the housing affordable to low- and moderate-income households for 50 years.

## **SAN JOAQUIN COUNTY**

Homeowner Program  
1810 E. Hazelton Avenue  
San Joaquin, CA 93660  
(209) 468-2349 or (209) 468-3163 (fax)

**Program Description:** HOME funds are used to provide homeownership opportunities to households making up to 80% of median income; second mortgages, developer incentives and resale controls are part of the program.

The San Joaquin Housing Authority administers the MCCs program for first-time homebuyers.

## **SAN JOSE**

Affordable Home Loan Program  
4 North Second Street, Suite 900  
San Jose, CA 95113  
(408) 277-4747

**Program Description:** The City participates in the MCC program and two CHFA programs (CaHLIF - 97% Pledge Pool and CaHLIF Generation Link).

**SAN MATEO**

First Time Homebuyers Program  
530 W. 20th Avenue  
San Mateo, CA 94403  
(415) 377-3394 or (415) 377-3494 (fax)

**Program Description:** Redevelopment L/M, CDBG and MCCs are used to provide for the development of condo complexes for households making up to 120% of median income. Not an "open market" program.

**SANTA ANA**

Mortgage Assistance Program  
500 W. Santa Ana Blvd. #400  
Santa Ana, CA 92701

**Program Description:** MCCs, Redevelopment L/M, and HOME funds are used in central Santa Ana, the target area for the first time homebuyers program. Second mortgages are available to assist households up to 120% of median income.

**SANTA BARBARA**

Affordable Housing Program  
City Redevelopment Agency  
P.O.Box 1990  
Santa Barbara, CA 93102

**Program Description:** General Fund, Redevelopment L/M, Mortgage Revenue Bond funds provide homeownership opportunities for moderate-income households; developer incentives and resale controls are part of the program.

**SANTA CLARA**

First Time Homebuyer Finance Program  
1500 Warburton Avenue  
Santa Clara, CA 95050  
(408) 984-3101 or (408) 241-6771 (fax)

**Program Description:** Redevelopment L/M funds are used to provide downpayment assistance of up to 30,000 to households making up to 110% of median income; Wells Fargo Bank waives all points and fees and qualifies buyers.

**SANTA CLARA COUNTY**

Mortgage Credit Certificate (MCCs) Program  
70 W. Hedding Street, 11th Floor  
San Jose, CA 95110  
(415) 321-7874 or (415) 321-7876 (fax)

**Program Description:** MCCs are used throughout the County.

## **SANTA CRUZ**

Redevelopment Agency Low and Moderate Income Housing Program

701 Ocean Street, Room 510

Santa Cruz, CA 95060

(408) 454-2280 or (408) 454-3420 (fax)

**Program Description:** MCCs, and Redevelopment L/M funds are used to provide homeownership opportunities for very low- and low-income households. Acquisition and rehabilitated units and newly-constructed units qualify; resale controls include 30 year affordability.

## **SANTA CRUZ COUNTY-HOUSING AUTHORITY**

Arroyo Verde

2160 41st Avenue

Capitola, CA 95010

(408) 454-2920 or (408) 475-3861 (fax)

**Program Description:** Affordable single-family units were constructed using a combination of below-market rate mortgage financing, MCCs and deferred-payment silent second and silent third mortgages. Units limited to households with incomes less than 120% of the area median income. Silent second funding limited to households that earned less than 80% of the area median. Sales price of all units limited by County affordability ordinance.

## **SANTA FE SPRINGS**

Housing Acquisition and Rehabilitation (HARP)

11710 Telegraph Road

Santa Fe Springs, CA 90670

(310) 868-0511 or (310) 868-7112 (fax)

**Program Description:** The HARP program is designed to maintain community neighborhoods and property values. Through HARP, the City purchases abandoned and deteriorated houses. The City then refurbishes the homes and sells them to qualifying Santa Fe Springs residents.

**SANTA MARIA****HOME**

110 South Pine Street, 101

Santa Maria, CA 93454

(805) 925-0951 or (805) 928-7565 (fax)

**Program Description**

**STOCKTON**

305 N. El Dorado Street, Suite 200  
Stockton, CA 95202  
(209) 937-8539 or (209) 937-8822 (fax)

**Program Description:** MCCs, HOME, Redevelopment L/M, CDBG funds, and CHFA financing provide opportunities for homeownership for households making up to 80% of the area median income. The City provides up to \$20,000 per house in downpayment assistance with interest-only payment at 3 percent for up to 20 years. This assistance, combined with lower-than-market financing from CHFA reduces the monthly payments to affordable levels.

**THOUSAND OAKS**

Ownership Assistance Program  
2400 Willow Lane  
Thousand Oaks, CA 91361  
(805) 497-8611 or (805) 494-7915 (fax)

**Program Description:** Redevelopment L/M funds are used to provide downpayment assistance through the use of second mortgages; only lower-income households are eligible.

**TULARE**

New Construction for First-Time Homebuyers  
125 South M Street  
Tulare, CA 93274  
(209) 685-2300 or (209) 685-1745 (fax)

**Program Description:** The City received BEGIN funds in 1995. Redevelopment L/M funds and HOME funds are used to provide deferred, shared equity second mortgages; sweat equity provides downpayment in lieu of cash.

**VALLEJO**

First Time Home Buyer  
P.O. Box 3068  
Vallejo, CA 94590  
(707) 648-4442 or (707) 648-4499 (fax)

**Program Description:** Redevelopment L/M funds and MCCs are combined to provide homeownership opportunities; deferred second mortgages provide downpayment assistance.

**WEST SACRAMENTO**

Shared Equity  
Redevelopment Agency  
West Sacramento, CA 95691  
(916) 373-5843 or (916) 373-5848 (fax)

**Program Description:** Redevelopment L/M funds and MCCs are utilized. No interest silent second loans; subsidy provided for second mortgage loan can be up to 50% of the sales price.

**WESTMINSTER**

First Time Homebuyer Program  
8200 Westminster Blvd.  
Westminster, CA 92683  
(714) 898-3311 or (714) 373-4684 (fax)

**Program Description:** MCCs and Redevelopment L/M funds are utilized. If, income limits are exceeded upon resales within the first 9 years, the subsidized interest rate on the first trust deed is recaptured; if the second trust deed is paid within the first five years, a penalty of 5% interest is assessed for each year.

**YOLO COUNTY**

Mortgage Credit Certificate Program  
292 West Beamer  
Woodland, CA 95695  
(916) 666-8020 or (916) 666-8156 (fax)

**Program Description:** CDBG funds and MCCs are utilized. Second mortgages are provided and resales controls are enforced.

**YORBA LINDA**

Mortgage Credit Certificate Program  
4845 Casa Loma Avenue  
Yorba Linda, CA 92686  
(714) 961-7105 or (714) 993-7530 (fax)

**Program Description:** MCCs are utilized by the City.

**YUBA CITY**

HOME and BEGIN  
1201 Civic Center Blvd.  
Yuba City, CA 95993  
(916) 741-4601 or (916) 741-4694 (fax)

**Program Description:** MCCs, Redevelopment L/M, HOME and BEGIN funds are used to provide homeownership opportunities to households making up to 80% of the area median income; second mortgages are provided and there are resale controls to ensure long term affordability.

The State issues grants to local governments who provide regulatory relief.

: Direct assistance to low-income first-time homebuyers through a deferred or amortized second mortgage for down payment or closing cost assistance for a newly constructed unit.

: New construction, owner occupied housing, self-help housing, down payment assistance, closing cost assistance and second mortgages.

California Department of Housing and Community Development  
P.O. Box 952054  
Sacramento, CA 94252-2054  
Phone: (916) 322-0356

Grants are restricted to housing for very low- and low-income agricultural employees and their families; priority given to homeownership program.

: Grants, technical assistance, mortgage assistance, predevelopment/interim finance, construction financing and permanent financing.

: New construction, rehabilitation, rental housing, owner occupied housing, self-help housing and acquisition.

:  
California Department of Housing and Community Development  
P.O. Box 952054  
Sacramento, CA 94252-2054  
Phone: (916) 327-3586  
Fax: (916) 327-6660

The Department of Housing and Community Development administers the federal CDBG program for non-entitlement cities and counties throughout the State. One hundred and eighty small cities and counties are currently eligible to apply for CDBG funds. Those jurisdictions eligible to participate include cities with a population less than 50,000 and counties with a population less than 200,000 that do not automatically receive U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant Funds. Type of Assistance: The three major components of the State CDBG program are: 1) CDBG General, Natural/Urban and Community Development; 2) CDBG Economic Development; 3) CDBG Housing and Community Development.



Funding for loans and grants for housing affordable to lower income families are available to cities and counties not receiving direct federal allocation of HOME funds.

: Grants, technical assistance, mortgage assistance, predevelopment/interim financing, rent subsidies, construction financing and permanent financing.

: New construction, rehabilitation, rental housing, owner-occupied housing, self-help housing, transitional housing, single room occupancy hotels, mobile home park purchase assistance, shared housing, group homes/congregate care, acquisition, operation/administration, preservation, energy conservation. Local governments can establish first-time homebuyer programs to provide low-interest mortgages.

:  
California Department of Housing and Community Development  
P.O. Box 952054  
Sacramento, CA 95814-2054  
Phone: (916) 322-0356  
Fax: (916) 322-2904

This program provides loans for predevelopment expenses and some land acquisition.

Predevelopment/ Interim finance.

Acquisition.

California Department of Housing and Community Development  
1800 Third Street  
P.O. Box 952054  
Sacramento, CA 94252-2054  
Phone: (916) 445-0110  
Fax: (916) 323-6625

This program provides below market-rate mortgages to qualified low-income single-family home buyers who also receive direct financial assistance from their local government, such as down payment assistance or closing cost assistance.

Permanent Financing  
New construction, owner  
occupied housing, acquisition.

California Housing Finance Agency  
1121 L Street, 7th Floor  
Sacramento, CA 95814  
Phone: (916) 324-8088  
Fax: (916) 324-6589

This program teams the Federal National Mortgage Association and CHFA for a \$200 million low-down payment home purchase loans for borrowers who do not own any real estate and who earn higher incomes than can normally qualify.

Loan guarantee,  
permanent financing.  
New construction, owner  
occupied housing, acquisition.

California Housing Finance Agency  
California Housing Loan Insurance Fund  
1121 L Street, Suite 204  
Sacramento, CA 95814  
Phone: (800) 789-CHFA

CHFA has developed a program to make it easier for first-time homebuyers to purchase a home in the higher cost areas of California.

: Deferred second  
mortgages.

: To assist buyers in  
qualifying, CHFA has reduced the up-front  
costs of buying a home by offering a deferred  
second mortgage to cover recurring closing  
costs up to \$3,500.

The CHFA High Cost Area counties are:  
Alameda, Contra Costa, Los Angeles (except  
Palmdale/Lancaster area), Marin, Monterey,  
Orange, Napa, San Benito, San Diego, San  
Francisco, San Luis Obispo, San Mateo, Santa  
Barbara, Santa Cruz, Solano, Sonoma, and  
Ventura.

:  
California Housing Finance Agency (CHFA)  
(800) 789-CHFA

This program makes single-family  
homeownership loans requiring only 3 percent  
down payment with a below-market interest  
rate to first-time moderate-income buyers. A  
reduced 1 percent origination fee is charged.

: Loan guarantee and  
permanent financing.

: New construction, owner  
occupied housing and acquisition.

California Housing Finance Agency (CHFA)  
1121 L Street, 7th Floor  
Sacramento, CA 95814  
Phone: (916) 322-0249

This program provides low or no down payment mortgages and construction financing through tax-exempt bond funding. No points or origination fees are charged; monthly payment includes life, disability, fire, earthquake insurance.

Construction financing,  
permanent financing.

New construction, owner  
occupied housing, acquisition.

California Department of Veterans Affairs  
1227 O Street, Room 300  
P.O. Box 942895  
Sacramento, CA 94295-0001  
Phone: (800) 952-5656

MCCs are issued by state and local governments to qualified first-time home buyers to reduce their federal income tax by a portion of their mortgage interest.

Mortgage assistance,  
mortgages are provided by lending institutions.

New construction, owner  
occupied housing, acquisition.

Check geographical listings for jurisdictions that participate in MCC program, or contact California Debt Limit Allocation Committee at (916) 653-3255.

The U.S. Department of Housing and Urban Development (HUD), passes through millions of dollars to states, counties and cities each year through the Community Development Block Grant (CDBG) program. The money is intended to be used in a wide range of community development activities directed toward neighborhood revitalization, economic development, and improved community facilities and services. Metropolitan cities of at least 50,000 people and certain urban counties are entitled to receive annual grants directly from the federal government. States have the option of administering CDBG funds for communities that are not entitled to direct government grants. All CDBG activities must benefit low- and moderate-income people.

CDBG activities that can be carried out with community development funds include acquisition of real property; rehabilitation of residential and non-residential properties; provision of public facilities and improvements, such as water and sewer, streets, and neighborhood centers; and assistance to profit-motivated business to help with economic development activities. Many CDBG communities use these funds to provide low- or no-interest property acquisition, construction and/or permanent financing for affordable housing development, and/or homeownership.

This program provides mortgage insurance for the purchase of single-family housing, condominium and co-ops.

: Loan Guarantee

New Construction, Owner occupied housing, acquisition.

Department of Housing and Urban Development  
451 7th Street SW  
Washington, D.C. 20410 or  
Local HUD field office.

This program provides formula grants to participating jurisdictions and CHDOs to develop affordable rental and for-sale housing for low-income families. Funds can be used to acquire, rehab, or construct housing or provide rental assistance.

: Grants, equity investment, mortgage assistance, rent subsidies, construction financing and permanent financing.

: New construction, rehabilitation, rental housing, owner occupied housing, acquisition, operation/administration and preservation.

:

Department of Housing & Urban Development  
451 7th Street, SW, Rm. 7162  
Washington, DC 20410  
Phone: (202) 708-2685

This program provides grants to non-profit community development organizations to leverage funds from local sources to implement neighborhood development projects, including development new housing and rehabbing existing housing; applicants must be located in an area that qualifies for federal assistance under the UDAG program, or federal empowerment or enterprise community, or a state designated enterprise zone or a qualified distressed community.

: Grants

: New construction, rehabilitation, operation/administration.

:

Department of Housing & Urban Development  
451 7th Street, Room 7218  
Washington, DC 20410  
Phone: (202) 708-2186

This program provides grants for projects employing disadvantage drop-outs aged 16-24 to build transitional housing and low-income housing in exchange for wages, job training, and education.

: Grants, also planning assistance, and implementation assistance.

: New construction, rehabilitation, rental housing, owner occupied housing, transitional housing and operation/administration.

:

Department of Housing & Urban Development  
451 7th Street, SW, Room 7136  
Washington, DC 20410  
Phone: (202) 708-2290

This program provides mortgage insurance for acquisition and rehabilitation of 1-4 family dwellings to either owner-occupants or investors. Owner-occupants pay 4% down payment; investors' down payment is 4%.

Loan guarantee; mortgage insurance for the acquisition and rehabilitation of 1-4 family houses.

Rehabilitation, rental housing, owner occupied housing, acquisition.

Department of Housing and Urban Development  
451 7th Street SW  
Washington, D.C. 20410  
Phone: (202) 708-2700  
contact an FHA-approved lender in your area.

The purpose of the AHP is to subsidize the interest rates for loans and to provide direct subsidies to Federal Home Loan Bank System member institutions engaged in lending for long-term, very-low, low, and moderate-income, owner-occupied and affordable rental housing. Loans under this program may be used in conjunction with other sources of funds such as the Federal Home Loan Bank System's Community Investment Program, Low-Income Housing Tax Credits and other federal, state, local, or private assistance programs.

: AHP funds are used to subsidize interest rates for loans and direct subsidies to Federal Home Loan Bank System member institutions to encourage members to undertake creative efforts and increase their participation in and support for efforts of increasing the supply of affordable housing.

: To finance the purchase, construction, and/or rehabilitation of owner-occupied housing for very-low, low- and moderate-income households.

:  
Federal Housing Finance Board  
Office of Policy  
177 F Street NW  
Washington, D.C. 20006  
202-408-2848; or  
Federal Home Loan Bank  
307 East Chapman Avenue  
Orange, CA 92666  
714-633-1271  
714-633-0154(fax)

This program provides low downpayment mortgage to help low- and moderate-income first-time buyers purchase a home.

Downpayment is limited to 3%, and program allows more flexible qualifying standards than with a traditional home loan.

Construction financing, permanent financing, low down-payment mortgage.

New construction, owner occupied housing, acquisition, home purchase.

Federal National Mortgage Association  
3900 Wisconsin Avenue, NW  
Washington, D.C. 20016  
Phone: (800) 732-6643  
the Western Regional Office  
135 North Los Robles Avenue, Suite 300  
Pasadena, CA 91101-1707  
Phone: (818) 568-5338 contact a participating lender.

This program provides grants to public and private non-profits to assist farmworkers in securing temporary or permanent housing.

Grants, counseling and technical assistance.

New construction, rehabilitation, rental housing, owner occupied housing, self-help housing, energy conservation, infrastructure development.

Department of Labor  
Employment and Training Administration  
200 Constitution Avenue, Room S-4203  
Washington, D.C. 20210  
(202) 219-8702

FDIC provides purchase assistance for down payment, rehab costs, and closing costs.

Grants

FDIC acquires title to property and offers the single-family and multifamily properties for sale to provide homes for very-low, low- and moderate-income households.

Federal Deposit Insurance Corp.  
P.O. Box 7549  
Newport Beach, CA 92658-7549  
Phone: (714) 263-7730  
Fax: (714) 263-7699

This program provides mortgages requiring as little as three percent downpayment from homebuyer's own resources; remainder can be a gift, grant, unsecured loan or affordable second loan from a nonprofit, government agency or employer-assisted program.

Construction financing,  
permanent financing.

New construction, owner-occupied housing, acquisition.

Federal Home Loan Mortgage Corporation or call for lender near you 800-373-3343 (800-FREDDIE).

This program provides grants to sponsoring organizations to provide technical and supervisory assistance that will help low-income households participate in self-help housing construction; cities with populations between 10,000 and 20,000 might be eligible areas if there is a serious lack of mortgage credit.

: Grants

: New construction, rehabilitation, owner occupied housing and self-help housing.

:

Rural Economic & Community Development  
194 Main Street, Suite 4  
Woodland, CA 95695-2915  
(916) 668-2000

This program provides direct and guaranteed loans to very low-, low- and moderate-income families in rural areas to buy, construct, relocate, repair and rehabilitate owner-occupied housing.

: Construction financing  
and permanent financing.

: New construction, rehabilitation, owner occupied housing, self-help housing and acquisition.

:

Rural Economic & Community Development  
Service  
194 Main Street, Suite 4  
Woodland, CA 95695-2915  
(916) 668-2000

This program provides grants or loans for purchase, construction and rehabilitation of affordable housing for very low- low- and moderate-income persons. Applications are made through member institutions.

Grants, technical assistance, construction financing, permanent financing.

New construction, rehabilitation, rental housing, owner-occupied housing, self-help housing, homeless shelters, transitional housing, single room occupancy (SRO) hotels, mobilehome park purchase assistance, shared housing, group homes/congregate care, acquisition.

Federal Home Loan Bank of San Francisco  
600 California Street, P.O. Box 7948  
San Francisco, CA 94120  
Phone: (415) 616-2542  
Fax: (415) 616-2767

This program administers a predevelopment loan fund for the Community Foundation of Santa Clara County and develops/administers lending programs in response to community needs.

Predevelopment/ interim finance, construction financing.

New construction, rehabilitation, rental housing, owner-occupied housing, self-help housing, homeless shelters, transitional housing, single room occupancy (SRO) hotels, shared housing, group homes/congregate care, acquisition.

Lenders for Community Development  
960 W. Hedding Street, Suite 220  
San Jose, CA 95126  
Phone: (408) 241-3601  
Fax: (408) 452-4636

This program addresses the credit needs of low- and moderate-income families by providing real estate-related credit products.

Construction financing, permanent financing.

New construction, rehabilitation, rental housing, owner occupied housing, self-help housing, single room occupancy hotels, acquisition, preservation, infrastructure development.

Union Bank  
445 S. Figueroa Street, 9th Floor  
Los Angeles, CA 90071-1602  
Phone: (213) 236-7216/Fax: (213) 236-5717

This program participates in all local, state and federal small business guarantee programs.

Predevelopment/ interim finance, construction financing.

Wells Fargo Bank (MAC 0107-034)  
394 Pacific Avenue  
San Francisco, CA 94163  
Phone: (415) 296-9298  
Fax: (415) 397-2987  
Contact one of the area Community Development Officers located in the following areas:  
San Diego: (619) 635-6358  
Los Angeles: (219) 253-7172  
Fresno: (209) 647-5012



Through volunteer labor, management expertise, and tax-deductible donations of money and materials, Habitat builds and rehabilitates homes with the help of the homeowners. Houses are sold at no profit to partner families, and no-interest mortgages are issued over a fixed period.

: Habitat is a joint venture in which those who benefit from the housing are involved in the work at various levels. Each homeowner family is required to invest "sweat equity" hours into the construction of their home. Families apply to local Habitat projects. A family selection committee chooses homeowners based on their level of need: their willingness to become partners in the program, and their ability to repay the loan. Every project follows a non-discriminatory policy of family selection. Neither race nor religion is a factor in choosing the families to receive Habitat houses.

: Habitat does not accept government money for construction of new houses, renovation or repair of existing houses, or the general operating expenses of projects. Habitat does, however, accept funds for the acquisition of streets, utilities, land, or old houses needing rehabilitation, provided those funds have no provisions attached which would violate Habitat's principles. Each Habitat for Humanity affiliate and sponsored project is managed by a local volunteer board.

:  
Habitat for Humanity  
888 North First Street, Suite 215  
San Jose, CA 95112  
Phone: (408) 268-8758

This program provides affordable residential lending for low- and moderate-income individuals.

Permanent financing,  
refinancing of owner-occupied single-family dwellings.

Home purchase.

Countrywide Funding Corp.  
155 N. Lake Avenue - MSN 35-99  
Pasadena, CA 91101  
Phone: (818) 304-7545  
Fax: (818) 304-5959

The Community Improvement Program funds multifamily housing and homeownership assistance programs as part of the Urban Lending group.

Grants, mortgage  
assistance, loan guarantee, permanent  
financing.

Rental housing, owner  
occupied housing.

American Savings Bank  
17877 Von Karman Avenue, 2nd Floor  
Irvine, CA 92714  
Phone: (714) 252-3826  
Fax: (714) 252-4888

This program assists non-profit institutions serving low and moderate income communities.

Technical assistance, predevelopment/interim finance, construction financing, permanent financing.

New construction, rehabilitation, rental housing, owner-occupied housing, self-help housing, homeless shelters, transitional housing, single room occupancy (SRO) hotels, mobilehome park purchase assistance, shared housing, group homes/congregate care, acquisition, operation/administration, preservation, energy conservation, infrastructure development.

Northern California Community Loan Fund  
383 Rhode Island Street  
San Francisco, CA 94103  
Phone: (415) 431-1488  
Fax: (415) 487-2124

This program provides 30-year fixed-rate mortgages to buyers of single-family new or existing homes. Income and purchase restrictions apply.

: Equity investment and permanent financing.

: Acquisition; new construction; owner-occupied housing. Downpayment assistance, closing costs, pre-paid items, and/or reduction of loan balance by a subsidy advance from Authority. Rural county/communities must be signatories to JPA agreement in order to participate.

:  
California Rural Home Mortgage Finance Authority  
1020 12th Street, Suite 200A  
Sacramento, CA 95814  
(916) 447-4806  
(916) 448-3154(fax)

Housing Assistance Council (HAC) operates a number of revolving loan funds to provide seed money for rural housing and development projects intended to benefit very low- and low-income persons.

: Predevelopment/ interim finance, construction financing and loan guarantee.

: New construction, rehabilitation, rental housing, owner occupied housing, self-help housing, acquisition, preservation, infrastructure development and economic and community development projects

:  
Housing Assistance Council  
1025 Vermont Avenue, SW, Suite 606  
Washington, DC 20005  
Phone: (202) 842-8600

Dedicated to fostering an appreciation of the diverse American cultural heritage preserving and revitalizing the nation's communities and historic environments. Program provides financing and technical assistance to projects in endangered historic neighborhoods.

: Technical assistance, predevelopment/interim finance, construction financing and also bridge loans and revolving fund loans (5 years for both)

: Rehabilitation, rental housing, owner occupied housing, self-help housing, homeless shelters, transitional housing, single room occupancy hotels, shared housing, group homes/congregate care and also funds mixed-use properties.

:  
National Trust for Historic Preservation  
1785 Massachusetts Avenue, NW  
Washington, DC 20036  
Phone: (202) 673-4278  
Fax: (202) 673-4089  
Contact Regional office at:  
1 Sutter Street, Suite 707  
San Francisco, CA 94104

World/Bridge is a product of an alliance between World Savings Bank and Bridge Housing Corporation with investment by California Public Employees' Retirement System. It provides lower-interest construction financing for mixed-income rental housing or affordable home ownership through a consortium of World Saving Calpers/Wells Fargo/Bank of America

: Rent subsidies and, construction financing

: New construction, rental housing, owner occupied housing and single room occupancy hotels

:  
Bridge Housing Corporation  
1 Hawthorne Street, 4th floor  
San Francisco, CA 94105  
Phone: (415) 989-1111

This program assists first-time homebuyers through a low-down, fixed rate loans.

: Five (5) percent down payment; fixed rates, no income limitations.

: Purchase transactions only; owner-occupied residences only; no geographic restrictions.

:  
Sanwa Bank  
1-800-23 SANWA

This program provides technical assistance to individuals participating in self-help housing.

: Technical assistance  
: New construction and self-help housing.

:  
Self-Help Enterprises  
P.O. Box 351  
Visalia, CA 93277  
Phone: (209) 651-1000

Funding is available only to participants in Self-Help Enterprises Self-Help Home Building Program assisting low-income families.

: Construction financing

: Self-help housing.

:  
Self-Help Enterprises  
P.O. Box 351  
Visalia, CA 93277  
Phone: (209) 651-1000  
Fax: (209) 651-3634

The purpose of this program is to increase access to capital for low-income communities with a focus on financing housing at affordable rates and terms.

: Technical assistance, predevelopment/interim finance, construction financing, permanent financing, and bridge loan for tax credit projects.

: New construction, rehabilitation, rental housing, owner occupied housing, self-help housing, transitional housing, single room occupancy hotels, shared housing, group homes/ congregate care and acquisition

:  
Low-Income Housing Fund  
74 Montgomery Street, Suite 250  
San Francisco, CA 94105  
Phone: (415) 777-9804  
Fax: (415) 777-9195

The purpose of the Revolving Loan Fund is to increase the access to capital for low-income communities with a focus on financing housing at affordable rates and terms.

: Technical assistance, predevelopment/interim finance, construction financing, loan guarantee and permanent financing

: New construction, rehabilitation, rental housing, owner occupied housing, homeless shelters, transitional housing, single room occupancy hotels, mobile home park purchase assistance, shared housing, group homes/congregate care, acquisition, operation/administration and preservation

:  
Low-Income Housing Fund  
74 New Montgomery Street, Suite 250  
San Francisco, CA 94105  
Phone: (415) 777-9804  
Fax: (415) 777-9195

The program is committed to stimulating the development of housing, the empowerment of local residents, and the restoration of communities.

: Technical assistance and construction financing.

: New construction, rehabilitation, rental housing, owner occupied housing, self-help housing, homeless shelters, transitional housing, single room occupancy hotels and acquisition

:  
McAuley Institute  
8300 Colesville Road, Suite 310  
Silver Spring, MD 20910  
Phone: (301) 588-8110  
Fax: (301) 588-8154

This Fund makes loans to projects in which conventional financing is not available or not affordable and promotes innovative and effective financing arrangements.

: Technical assistance, predevelopment/interim finance, construction financing, permanent financing

: New construction, rehabilitation, rental housing, owner occupied housing, transitional housing, single room occupancy hotels, mobilehome park purchase assistance, group homes/congregate care, acquisition, preservation and infrastructure development

:  
Mercy Loan Fund  
1601 Milwaukee Street, 5th Floor  
Denver, CO 90206  
Phone: (303) 393-3806  
Fax: (303) 393-3471

Northbay Ecumenical Homes (NEH) has developed its CASA™ Partners program in response to the substantial need for home ownership assistance throughout the greater San Francisco Bay Area, a region known for its high housing costs. The CASA Home Loan™ Program offers a simple and effective vehicle for providing affordable home purchase opportunities. Through a blending of public and private funds, the CASA Home Loan™ Program provides for the expansion of homeownership opportunities.

Typically, three loans are made in conjunction with a 5% down payment from the borrower. The first loan is generally made by the participating bank. Under the Dual CASA™ program, NEH provides both a “silent” second using funds supplied by the participating bank, and a “silent” third using funds provided by the City of other public entity. Upon repayment, the appreciation is “shared” by the borrower (40%) and NEH, who repays/recycles funds for the Bank and the City.

Allows cities, financial institutions and nonprofit organizations to work together to provide home-ownership opportunities to low- to moderate-income families.

:  
Clark A. Blasdel, President and CEO  
V. Terrel Ward, Consultant  
14 Commercial Blvd., Suite #133  
Novato, CA 94949  
Phone: (415) 382-2530  
Fax: (415) 382-2538

The organization fosters the stabilization and increase of home ownership through the preservation affordable units and the restoration of local pride and investors' confidence in the community. Partnerships of residents, business and local governments' leaders are developed to target community revitalization projects.

: Pre-purchase Homebuyer Education; flexible loan products; property inspection services providing technical assistance for rehabilitation; post-purchase counseling to train new owners in home maintenance and budgeting and supplies early intervention delinquency counseling so that defaults and foreclosures are avoided.

: Full-Cycle Lending that enables lenders, government agencies and nonprofit organizations to work together to provide home-ownership opportunities to families who might not qualify for conventional mortgages.

:  
JoAnn Lawson, District Director  
La Tonda Simmons, Assistant  
Neighborhood Reinvestment  
827 Broadway, Suite 200  
Oakland, CA 94607-4015  
Phone: (510) 273-4074  
Fax: (510) 273-6630

This program provides recoverable grants for predevelopment expenses that are covered by a project's mortgage and repaid to grantee so that a revolving fund is established.

: Grants

: New construction, rehabilitation, rental housing, single room occupancy hotels, mobilehome park purchase assistance and shared housing

:

Rural Community Assistance Corporation  
2125 19th Street, Suite 203  
Sacramento, CA 95818  
Phone: (916) 447-9832  
Fax: (916) 447-2878

## **GLOSSARY OF TERMS<sup>1</sup>**

### **Additional Principal**

Additional Principal occurs when the monthly payments cover only part of the interest then due. The interest cost that is not covered is added to the unpaid principal balance. This additional amount is additional principal. It may also be called "negative amortization."

### **Adjustable Rate Mortgage (ARM)**

A mortgage for which the interest rate changes based upon a predetermined time interval--usually in relation to an index--and payments may go up or down accordingly.

### **Affordable**

Housing cost defined as some percent of the area median income (ami) for eligible households; this varies according to requirements of a specific program. For example, households served in HOME subsidized housing are required to have no more than 80 percent of the area median income.

### **Affordability Index**

Percent of households which can afford to purchase the median priced home in a given locality.

### **Amortization**

Payment of debt in regular installments of principal and interest, thereby reducing the mortgage principal owed.

### **Annual Percentage Rate (APR)**

This is the cost of credit expressed as an annual rate. It usually includes a combination of the interest rate, points and other fees paid to a lender to acquire a mortgage. The APR is the most meaningful measure for comparing the cost of mortgage loans offered by different lenders.

### **Appraisal**

A determination of property value based on recent, verifiable information of sales (and rentals as needed) in the vicinity of the home. Value estimate is prepared based on legally permissible use at the time.

### **Area Median Income Limit**

For definition of Area Median Income Limit, please refer to memorandum from the Department of Housing and Community Development entitled "New Income Limits" memorandum, dated January, 1996.

### **BEGIN - Building Equity and Growth in Neighborhoods**

State incentive program for selected HOME recipients whose localities have reduced cost and regulatory barriers to development of first time homebuyer opportunities.

### **BMR/BMIR - Below Market Rate; Below Market Interest Rate**

Housing which can be offered for sale (or financed) at below market price because of subsidies in land cost, construction or financing.

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<sup>1</sup> Most of these terms were taken from Citibank Mortgage: Glossary [on-line] <http://www.citibank.com/mortgage/glossary.htm>;

**CDBG - Community Development Block Grant**

Federal grants to local governments for use for locally determined needs according to federal guidelines and formulas.

**Certificate of Occupancy**

A certificate issued by a local building department to a builder or renovator, stating that the building is in proper condition to be occupied and stating the legally permissible use.

**CHFA - California Housing Finance Agency**

Provides capital through Mortgage Revenue Bonds and other tax exempt bonds to finance affordable housing development.

**CHIF - California Housing Insurance Fund**

Part of CHFA; insures loans for low and moderate income homebuyers.

**Closing**

The meeting during which the title to property actually changes hands, documents are executed and the sale of the property and/or the loan is completed. It is usually attended by the buyer, the seller, a bank representative, each party's attorney and the title company representative.

**Closing Costs**

Costs associated with securing a mortgage and the sale and purchase of property. These expenses are usually paid on the day the title to the property is formally transferred from the seller to the buyer.

**Commitment**

Written agreement detailing the terms and conditions by which the bank will lend and the borrower will borrow funds to finance a home.

**Condominium**

A structure of two or more units, the interior space of which are individually owned. The balance of the property is owned in common by the owners of the individual units.

**Conforming Loan Amount**

A Fannie Mae (FNMA) established, maximum loan amount based on the property's legal number of units (1-family, 2-family, etc.). Loan amounts up to this maximum dollar amount are considered "conforming loans."

**Contract of Sale**

Written contract signed by both parties in which the seller agrees to sell and the buyer agrees to buy under certain specific terms and conditions.

**Cooperatives (Co-ops)**

A structure of two or more units in which the right to occupy a unit is obtained by the purchase of stock in the corporation which owns the building.

**Counteroffer**

An offer to extend credit on different terms than the applicant originally requested.

**Covenant**

Generally, almost any promise set forth in a written agreement. Most commonly, assurances set forth in a deed by the grantor or implied by law.



**Deed**

A legal document conveying title (ownership) to real property from one individual to another.

**Easement**

A right created by grant, reservation, agreement, prescription or necessary implication which one has on another's land (such as a public utility easement).

**Encroachment**

Construction, such as a wall, fence, building, etc., on the property of another.

**Equity**

The market value of property minus any outstanding mortgage or cooperative loan balance or other encumbrance on the property.

**Equity Share/Appreciation Share**

A first time homebuyer resale requirement which stipulates that some portion of the proceeds of sale will return to the public investor, usually in proportion to the percent of the public share of the original down payment and depending on the increase in value of the unit over the period of ownership.

**Escrow**

Funds held by the lender, set aside for payment of taxes and possible property and mortgage insurance and other recurring charges against real property. (Monthly mortgage payments usually include principal, interest and escrow amounts.)

**FHA - Federal Housing Administration**

FHA provides for long-term, fully amortized mortgages with low down payments. FHA also initiated mortgage insurance with standardized underwriting criteria.

**FHLMC (Freddie Mac)**

Federal Home Loan Mortgage Corporation. A federal agency purchasing first mortgages, both conventional and federally insured, from members of the Federal Reserve System and the Federal Loan Bank System.

**Finance Charge**

The total dollar amount your loan will cost you. It includes all interest payments during the term of the loan, any interim interest paid at closing, your origination fee and any other charges paid to the lender or to a third party or an incident or a condition of the extension of credit. Certain charges like the appraisal, credit report and the title search charges are not included in the finance charge calculation.

**First Time Homebuyer**

Definition varies with specific program requirements, but in practice, first time homebuyer refers to a household which has not owned a home within the past three years.

**Fixed Rate Mortgage**

A mortgage having a rate of interest which remains the same for the life of the mortgage.

**Flood Insurance**

Insurance indemnifying against loss by flood damage, required by lenders in areas designated (federally) as potential flood areas.

**FNMA (Fannie Mae)**

A private corporation dealing in the purchase of first mortgages, at discounts.

**Good Faith Estimate**

An estimate of charges which a borrower is likely to incur in connection with a settlement.

**Hazard Insurance**

Insurance protecting against loss to real estate caused by fire, some natural causes, vandalism, etc., depending upon the terms of the policy.

**Housing Quality Standards**

Federal standards (24 CFR Part 882) for HOME subsidized housing which includes lead paint regulations.

**Housing Ratio**

The ratio of the monthly housing payment (PITI) to total gross monthly income. Also called Payment-to-Income Ratio or Front-End Ratio.

**Inclusionary Policy**

A local policy which may be implemented as part of a zoning ordinance as an affordable housing goal in a General Plan Housing Element. The policy would stipulate that some percentage of units in each development will be affordable. The policy may mandate in lieu fees or land dedications. These policies would also include developer incentives such as density bonuses, expedited permit approvals, or waiver of some requirements to offset the cost to the developer of meeting the inclusionary requirement.

**Index**

A published interest rate not controlled by the lender to which the interest rate on an Adjustable Rate Mortgage (ARM) is tied. The index and the interest rate linked to it may increase or decrease.

**Interest**

A share or right in some property. Also, money charged for the use of money (principal).

**Lien**

An encumbrance against property for money due, either voluntary or involuntary.

**Life of Loan Cap**

The maximum interest rate that can be charged during the life of the loan. Also called Life Cap or Life Rate.

**Limited Equity Cooperative**

A form of common interest ownership in which households in a housing development each own an equity share of the project and pay monthly operating costs to their cooperative for management of the project. Resale price of the shares is limited according to a predetermined formula.

**Loan-to-Value (LTV)**

The ratio of the amount of your loan to the value of the home.

**Margin**

The number of percentage points a lender adds to the index value to calculate the ARM interest rate at each adjustment period.

**Mortgage**

To pledge without delivery of title or possession as security real property for the payment of a debt. The borrower retains possession of the property as long as the mortgage is paid according to its terms.

**Mortgage Credit Certificates (MCCs)**

Authorized by the Tax Reform Act of 1984; subject to income and house price limits, eligible households may receive a credit against their federal tax liability for a percentage of their annual mortgage interest expense. Localities may establish MCC programs by exchanging some of their Mortgage Revenue Bond (MRB) authority for MCCs at the rate of \$1 worth of MCCs for every \$4 worth of MRB.

**Mortgage Disability Insurance**

A disability insurance policy which will pay the monthly mortgage payment in the event of a covered disability of an insured borrower for a specified period of time.

**Mortgage Insurance**

Insurance written by an independent mortgage insurance company (MIC) protecting the mortgage lender against loss incurred by a mortgage default.

**Mortgage Life Insurance**

A term life insurance policy that covers the declining balance of a loan secured by a mortgage, and is payable upon death of a covered borrower.

**Mortgage Revenue Bonds - (MRB)**

The Internal Revenue Service grants state and locality the authority to sell bonds exempt from Federal taxes up to specified limits for financing below market interest rate housing loans for affordable multifamily and single family projects.

**Non-Conforming Loan**

Conventional home mortgages not eligible for sale and delivery to either Fannie Mae (FNMA) or Freddie Mac (FHLMC) because of various reasons, including loan amount, loan characteristics or underwriting guidelines. Non-conforming loans usually incur a rate and origination fee premium.

**Note**

A written agreement containing a promise of the signer to pay to a named person, or order, or bearer, a definite sum of money at a specified date or on demand.

**Origination Fee**

A fee imposed by a lender to cover certain processing expenses in connection with making a real estate loan. Usually a percentage of the amount loaned, such as one percent.

**Planned Unit Development (PUD)**

A subdivision of five or more individually owned lots with one or more other parcels owned in common or with reciprocal rights in one or more other parcels.

**Point**

One percent of the amount of the loan.

**Prepays**

Those expenses of property which are paid in advance of their due date and will usually be prorated upon sale, such as taxes, insurance, rent, etc.

**Principal**

Amount of debt, not including interest. The face value of a note or mortgage.

**Principal, Interest, Taxes and Insurance (PITI)**

The components that make up the total monthly loan payment on your mortgage loan.

**Resale Control**

Local policy or requirement of first time homebuyer programs which is intended to limit housing price, limit sale of lower cost units to income eligible buyers, or protect/recover public investment in affordable home ownership programs.

**Qualifying Ratios**

The ratio of your fixed monthly expenses to your gross monthly income, used to determine how much you can afford to borrow.

**Rate Cap**

A limit on how much the interest rate can change, either at each adjustment period or over the life of the loan.

**Rate Lock-In**

A written agreement in which the lender guarantees the borrower a specified interest rate, provided the loan closes within a set period of time.

**Residential Mortgage Credit Report**

A report requested by your lender that utilizes information from at least two of the three national credit bureaus and information provided on your loan application.

**Resolution Trust Corporation**

Corporation established to dispose of properties acquired by the federal government due to failure of savings and loans institutions. Offers properties for sale to nonprofit agencies for rental or resale to qualified applicants.

**Survey**

A print showing the measurements of the boundaries of a parcel of land, together with the location of all improvements on the land and sometimes its area and topography.

**Tenants-by-Entirety**

A form of ownership in which husband and wife are co-owners with rights of survivorship.

**Tenants-in-Common**

An undivided interest in property taken by two or more persons. The interest need not be equal. Upon death of one or more persons, there is no right of survivorship.

**Title**

The evidence one has of right to possession of land.

**Title Insurance**

Insurance against loss resulting from defects of title to a specifically described parcel of real property.

**Total Debt Ratio**

Monthly debt and housing payments divided by gross monthly income. Also known as Obligations-to-Income Ratio or Back-End Ratio.

**Truth-in-Lending Act**

A federal law requiring a disclosure of credit terms using a standard format. This is intended to facilitate comparisons between the lending terms of different financial institutions.